

FIRST SUPPLEMENTAL INDENTURE OF TRUST

Dated as of August 1, 2009

by and between

WEST VALLEY CITY, UTAH

and

ZIONS FIRST NATIONAL BANK,  
as Trustee

Supplementing the General Indenture of Trust  
Dated as of August 1, 2009

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## FIRST SUPPLEMENTAL INDENTURE OF TRUST

This First Supplemental Indenture of Trust, dated as of August 1, 2009, by and between West Valley City, Utah, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the "Issuer") and Zions First National Bank, a national bank duly organized and existing under the laws of the United States of America, authorized by law to accept and execute trusts and having its principal office in Salt Lake City, Utah (the "Trustee");

### WITNESSETH:

WHEREAS, the Issuer has entered into a General Indenture of Trust, dated as of August 1, 2009 (the "General Indenture"), with the Trustee; and

WHEREAS, the Issuer desires to (a) acquire the Series 2009 Project (defined herein) by refunding and retiring all of the outstanding Municipal Building Authority of the City of West Valley Lease Revenue Bonds, Series 1998A (the "Refunded Bonds"), (b) fund a deposit to the Debt Service Reserve Fund, and (c) pay the costs associated with said financing; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, the Issuer desires to issue its Franchise Tax Revenue Refunding Bonds, Series 2009 in the aggregate Principal amount of \$\_\_\_\_\_ (the "Series 2009 Bonds"); and

WHEREAS, the Series 2009 Bonds will be authorized, issued, and secured under the General Indenture, as amended and supplemented by this First Supplemental Indenture of Trust (the "First Supplemental Indenture," and collectively with the General Indenture, and any amendments thereto or hereto, the "Indenture"); and

WHEREAS, the execution and delivery of the Series 2009 Bonds and of this First Supplemental Indenture have in all respects been duly authorized and all things necessary to make the Series 2009 Bonds, when executed by the Issuer and authenticated by the Trustee, the valid and binding legal obligations of the Issuer and to make this First Supplemental Indenture a valid and binding agreement have been done;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH, that to secure the Series 2009 Bonds and all Additional Bonds issued and Outstanding under the Indenture, the payment of the Principal or redemption price thereof and interest thereon, the rights of the Registered Owners of the Bonds, to secure the Security Instrument Issuers of Security Instruments for any Bonds, and of all Reserve Instrument Providers of Reserve Instruments for any Bonds, and the performance of all of the covenants contained in such Bonds and herein, and for and in consideration of the mutual covenants herein contained and of the purchase of such Bonds by the Registered Owners thereof from time to time, and the issuance of Reserve Instruments by Reserve Instrument Providers, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer has executed and delivered this First Supplemental Indenture of Trust, and by these presents does, in confirmation of the General Indenture, as amended and supplemented, hereby sell,

assign, transfer, set over, and pledge unto Zions First National Bank, as Trustee, its successors and trusts and its assigns forever, to the extent provided in the General Indenture, as amended and supplemented, all rights, title, and interest of the Issuer in and to (a) the Revenues, (b) all moneys in funds and accounts held by the Trustee under the General Indenture and hereunder (except the Rebate Fund), and (c) all other rights granted under the General Indenture and hereinafter granted for the further securing of such Bonds.

TO HAVE AND TO HOLD THE SAME unto the Trustee and its successors in trust hereby created and its and their assigns forever;

IN TRUST, NEVERTHELESS, FIRST, for the equal and ratable benefit and security of all present and future Registered Owners of Bonds and related Security Instrument Issuers without preference, priority, or distinction as to lien or otherwise (except as otherwise specifically provided), of any one Bond or Security Instrument Repayment Obligation over any other Bond or Security Instrument Repayment Obligation, and SECOND, for the equal and proportionate benefit, security, and protection of all Reserve Instrument Providers, without privilege, priority, or distinction as to the lien or otherwise of any Reserve Instrument Repayment Obligation over any of the others by reason of time of issuance, delivery, or expiration thereof or otherwise for any cause whatsoever.

## ARTICLE I

### SUPPLEMENTAL INDENTURE; DEFINITIONS

Section 1.1 Supplemental Indenture. This First Supplemental Indenture is supplemental to, and is executed in accordance with and pursuant to Articles II and IX of the General Indenture.

Section 1.2 Definitions. All terms which are defined in the General Indenture, shall have the meanings, respectively, when used herein (including the use thereof in the recitals and the granting clauses thereof) unless expressly given a different meaning or unless the context clearly otherwise requires. All terms used herein which are defined in the recitals hereto shall have the meanings therein given to the same unless the context requires otherwise and, in addition, the following terms shall have the meanings specified below:

“Cede” means Cede & Co. and any substitute nominee of DTC who becomes the registered Bondholder.

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York.

“Interest Payment Date” means with respect to the Series 2009 Bonds, April 15 and October 15 of each year, beginning October 15, 2009.

“Original Issue Date” means with respect to the Series 2009 Bonds, their date of delivery.

“Participants” means underwriters, securities brokers and dealers, banks and trust companies, clearing corporations, and other persons from time to time for which DTC or any successor securities depository holds Bonds as securities depository.

“Refunded Bonds” means the outstanding Municipal Building Authority of the City of West Valley Lease Revenue Bonds, Series 1998A.

“Series 2009 Bonds” means the \$\_\_\_\_\_Franchise Tax Revenue Refunding Bonds, Series 2009, herein authorized.

“Series 2009 Costs of Issuance Account” means the account established pursuant to Section 3.2 herein to be held in trust and administered by the Trustee pursuant to Section 3.4 Section 3.4.

“Series 2009 Debt Service Reserve Account” means the account established pursuant to Section 3.3 herein within the Debt Service Reserve Fund under Section 3.5 of the General Indenture to be held in trust by the Trustee.

“Series 2009 Debt Service Reserve Requirement” means initially, \$\_\_\_\_\_.

“Underwriter” means Wells Fargo Brokerage Services, LLC.

“2009 Project” means the acquisition of a fitness facility, police substation, and Centennial Park and related improvements which were financed or refinanced with proceeds of the Refunded Bonds.

## ARTICLE II

### ISSUANCE OF THE SERIES 2009 BONDS

#### Section 2.1 Principal Amount, Designation and Series

(a) The Series 2009 Bonds are hereby authorized for issuance under the Indenture for the purpose of providing funds to (i) acquire the 2009 Project by refunding or retiring the Refunded Bonds, (ii) fund a deposit to the Debt Service Reserve Fund, and (iii) pay costs incurred in connection with the issuance of the Series 2009 Bonds.

(b) The Series 2009 Bonds shall be limited to \$\_\_\_\_\_ in aggregate Principal amount, shall be issued in fully registered form, shall be in substantially the form and contain substantially the terms contained in Exhibit A attached hereto and made a part hereof, and shall bear interest at the rates and be payable as to Principal or redemption price as specified herein. The Series 2009 Bonds shall be designated as, and shall be distinguished from the Bonds of all other series by the title "Franchise Tax Revenue Refunding Bonds, Series 2009."

Section 2.2 Date, Maturities, and Interest. (a) The Series 2009 Bonds shall be dated as of the Original Issue Date, and shall mature on the dates in the years and in the amounts, and shall bear interest from the Interest Payment Date next preceding their date of authentication thereof unless authenticated as of an Interest Payment Date, in which event such Bonds shall bear interest from such date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event such Bonds shall bear interest from their Original Issue Date or unless, as shown by the records of the Trustee, interest on the 2009 Bonds shall be in default, in which event such Bonds shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on such Bonds, in which event such Bonds shall bear interest from their Original Issue Date, payable on each Interest Payment Date at the rates per annum as set forth below:

Maturity Date

April 15

Principal Amount

Interest Rate

(b) Interest shall be calculated on the basis of a year of 360 days comprised of twelve 30-day months.

Section 2.3 Execution of Bonds. The Mayor is hereby authorized to execute by facsimile or manual signature the Series 2009 Bonds and the City Recorder to countersign by facsimile or manual signature the Series 2009 Bonds and to have imprinted, engraved, lithographed, stamped, or otherwise placed on the Series 2009 Bonds a facsimile of the official seal of the Issuer, and the Trustee shall manually authenticate the Series 2009 Bonds.

Section 2.4 Delivery of Bonds. It is hereby determined that the Series 2009 Bonds shall be authenticated and delivered to the initial Underwriter thereof on such date upon which the Mayor and such Underwriter shall mutually agree, upon payment of the purchase price thereof.

Section 2.5 Designation of Registrar. The Trustee is hereby designated as Registrar for the Series 2009 Bonds, acceptance of which appointment shall be evidenced by execution of this First Supplemental Indenture by the Registrar.

Section 2.6 Designation of Paying Agent. The Trustee is hereby designated as Paying Agent for the Series 2009 Bonds, acceptance of which appointment shall be evidenced by execution of this First Supplemental Indenture from the Paying Agent.

Section 2.7 Limited Obligation. The Series 2009 Bonds, together with interest thereon, shall be limited obligations of the Issuer payable solely from the Revenues (except to the extent paid out of moneys attributable to the Series 2009 Bond proceeds or other funds created hereunder or under the Indenture (except the Rebate Fund) or the income from the temporary investment thereof).

Section 2.8 Optional Redemption.

(a) The Series 2009 Bonds maturing on or before April 15, 20\_\_, are not subject to optional redemption prior to maturity.

(b) The Series 2009 Bonds maturing on or after April 15, 20\_\_, are subject to redemption at the option of the Issuer on April 15, 20\_\_, and on any date thereafter prior to maturity, in whole or in part, from such maturities or parts thereof as may be selected by the Issuer at a redemption price equal to 100% of the Principal amount of the Series 2009 Bonds to be redeemed, plus accrued interest thereon to the redemption date.

Section 2.9 Bank Designation. For purposes of and in accordance with Section 265 of the Code, the Issuer has designated the Series 2009 Bonds, as an issue qualifying for the exception for certain qualified tax-exempt obligations to the rule denying banks and other financial institutions 100% of the deduction for interest expenses which is allocable to tax-exempt interest. The Issuer reasonably anticipates that the total amount of tax-exempt obligations (other than obligations described in Section 265(b)(3)(C)(ii) of



the Code) which will be issued by the Issuer and by any aggregated issuer during calendar year 2009 will not exceed \$30,000,000. For purposes of this Section, “aggregated issuer” means any entity which, (a) issues obligations on behalf of the Issuer, (b) derives its issuing authority from the Issuer, or (c) is directly or indirectly controlled by the Issuer within the meaning of Treasury Regulation Section 1.150-1(e). The Issuer hereby represents that (i) it has not created and does not intend to create and does not expect to benefit from any entity formed or availed of to avoid the purposes of Section 265(b)(3)(C) or (D) of the Code and (ii) the total amount of obligations so designated by the Issuer and all aggregated issuers for the calendar year 2009 does not exceed \$30,000,000.

**Section 2.10 Book-Entry System; Limited Obligation of Issuer; Representation Letter.**

(a) The Series 2009 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2009 Bond for each of the maturities set forth in Section 2.2 hereof. Upon initial issuance, the ownership of each Series 2009 Bond shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC. Except as provided in Section 2.10(d) hereof, all of the Outstanding Series 2009 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC.

(b) With respect to Series 2009 Bonds registered in the registration books kept by the Registrar in the name of Cede, as nominee of DTC, the Issuer, the Trustee, the Registrar, and the Paying Agent shall have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer, the Registrar, the Paying Agent, and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any Participant with respect to any ownership interest in the Series 2009 Bonds, (ii) except as otherwise provided in this Indenture, the delivery to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2009 Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Registrar, of any amount with respect to Principal of, premium, if any, or interest on the Series 2009 Bonds. The Issuer, the Registrar, the Paying Agent, and the Trustee may treat and consider the person in whose name each Series 2009 Bond is registered in the registration books kept by the Registrar as the holder and absolute Owner of such Series 2009 Bond for the purpose of payment of Principal, premium and interest with respect to such Series 2009 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2009 Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all Principal of, premium, if any, the interest on the Series 2009 Bonds only to or upon the order of the respective Bondholders, as shown in the

registration books kept by the Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.8 of the General Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to payment of Principal of, premium, if any, and interest on the Series 2009 Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Series 2009 Bond evidencing the obligation of the Issuer to make payments of Principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions herein with respect to Record Dates, the word "Cede" in this First Supplemental Indenture shall refer to such new nominee of DTC; and upon receipt of such a notice the Registrar shall promptly deliver a copy of the same to the Trustee, if the Trustee is other than the Registrar.

(c) The Issuer has previously issued a Representation Letter which Representation Letter is attached hereto as Exhibit C. The execution and delivery of the Representation Letter shall not in any way limit the provisions of Section 2.10(b) hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to persons having interests in the Series 2009 Bonds other than the Bondholders, as shown on the registration books kept by the Registrar. The Registrar shall take all action necessary for all representations of the Issuer in the Representation Letter and DTC's operational arrangements with respect to the Paying Agents and the Registrar, respectively, to at all times be complied with.

(d) (i) DTC may determine to discontinue providing its services with respect to the Series 2009 Bonds at any time by giving notice to the Issuer, the Trustee, and the Registrar and discharging its responsibilities with respect thereto under applicable law.

(ii) The Issuer, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Series 2009 Bonds if the Issuer determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Series 2009 Bonds, or

(B) a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Registrar in the name of Cede, or any other nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2009 Bonds.

(iii) Upon the termination of the services of DTC with respect to the Series 2009 Bonds pursuant to subsection Section 2.10(d)(ii)(A) hereof, or upon the discontinuance or termination of the services of DTC

with respect to the Series 2009 Bonds pursuant to subsection Section 2.10(d)(i) or subsection Section 2.10(d)(ii)(B) hereof after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Issuer, is willing and able to undertake such functions upon reasonable and customary terms, the Issuer is obligated to deliver Bond certificates at the expense of the beneficial Owners of the Series 2009 Bonds, as described in this First Supplemental Indenture and the Series 2009 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede as nominee of DTC, but may be registered in whatever name or names Series 2009 Bondholders transferring or exchanging Series 2009 Bonds shall designate, in accordance with the provisions of the Indenture.

(e) Notwithstanding any other provision of this First Supplemental Indenture to the contrary, so long as any Series 2009 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to Principal of, premium, if any, and interest on such Series 2009 Bond and all notices with respect to such Series 2009 Bond shall be made and given in the manner provided in the Representation Letter and DTC's operational arrangements.

#### Section 2.11 Perfection of Security Interest.

(a) The Indenture creates a valid and binding pledge and assignment of security interest in all of the Revenues pledged under the Indenture in favor of the Trustee as security for payment of the Series 2009 Bonds, enforceable by the Trustee in accordance with the terms thereof.

(b) Under the laws of the State, such pledge and assignment and security interest is automatically perfected by Section 11-14-501, Utah Code Annotated 1953, as amended, and is and shall have priority as against all parties having claims of any kind in tort, contract, or otherwise hereafter imposed on the Revenues.

Section 2.12 Series 2009 Bonds as Initial Bonds. The Series 2009 Bonds are issued as the Initial Bonds under the General Indenture.

## ARTICLE III

### APPLICATION OF PROCEEDS AND FUNDS AND ACCOUNTS

Section 3.1 Application of Proceeds of the Series 2009 Bonds. The Issuer shall deposit with the Trustee the proceeds from the sale of the Series 2009 Bonds in the amount of \$\_\_\_\_\_ (representing the Principal amount of the Series 2009 Bonds, plus a net reoffering premium of \$\_\_\_\_\_ less an Underwriter's discount of \$\_\_\_\_\_). The Trustee shall deposit such proceeds as follows:

(a) \$\_\_\_\_\_ into the bond fund established with respect to the Refunded Bonds to be used to redeem and retire the Refunded Bonds on the date hereof; and

(b) Into the Series 2009 Debt Service Reserve Account, the sum of \$\_\_\_\_\_; and

(b) The remaining proceeds into the Series 2009 Cost of Issuance Account.

Section 3.2 Creation of Series 2009 Accounts. There is hereby established with the Trustee the Series 2009 Debt Service Reserve Account within the Debt Service Reserve Fund, and the Series 2009 Costs of Issuance Account.

Section 3.3 [Series 2009 Debt Service Reserve Account. Upon the issuance of the Series 2009 Bonds, the Debt Service Reserve Requirement with respect to the Series 2009 Bonds shall be fully funded by deposit of Bond proceeds into the Series 2009 Debt Service Reserve Account provided in Section 3.1. Thereafter, the Issuer shall replenish the Series 2009 Debt Service Reserve Fund as provided in the General Indenture.]

Section 3.4 Series 2009 Costs of Issuance Account. Proceeds of the Series 2009 Bonds shall be deposited in the Series 2009 Costs of Issuance Account as provided in Section 3.1. Costs of issuance shall be paid by the Trustee from the Series 2009 Costs of Issuance Account upon receipt from the Issuer of an executed Cost of Issuance Disbursement Request in substantially the form of Exhibit B attached hereto. Any moneys remaining on deposit in the Series 2009 Costs of Issuance Account on October 1, 2009, shall be transferred by the Trustee to the bond fund to be used to pay interest on the Series 2009 Bonds, and thereafter the Series 2009 Costs of Issuance Account shall be closed.

## ARTICLE IV

### CONFIRMATION OF GENERAL INDENTURE

As supplemented by this First Supplemental Indenture, and except as provided herein, the General Indenture is in all respects ratified and confirmed, and the General Indenture, and this First Supplemental Indenture shall be read, taken, and construed as one and the same instrument so that all of the rights, remedies, terms, conditions, covenants, and agreements of the General Indenture shall apply and remain in full force and effect with respect to this First Supplemental Indenture, and to any revenues, receipts, and moneys to be derived therefrom.

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this First Supplemental Indenture of Trust to be executed as of the date first written above.

WEST VALLEY CITY, UTAH

(SEAL)

By: \_\_\_\_\_  
Mayor

COUNTERSIGN:

By: \_\_\_\_\_  
City Recorder

ZIONS FIRST NATIONAL BANK

By: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT A

(FORM OF SERIES 2009 BOND)

Unless this certificate is presented by an authorized representative of The Depository Trust Company (55 Water Street, New York, New York) to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA  
WEST VALLEY CITY, UTAH  
FRANCHISE TAX REVENUE REFUNDING BONDS  
SERIES 2009

THIS BOND HAS BEEN DESIGNATED BY THE ISSUER FOR PURPOSES OF THE EXCEPTION CONTAINED IN SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, RELATING TO THE DEDUCTIBILITY OF A FINANCIAL INSTITUTION'S INTEREST EXPENSE ALLOCABLE TO TAX-EXEMPT INTEREST.

Number R - \_\_\_\_\_ \$ \_\_\_\_\_

Interest Rate

Maturity Date

Original Issue Date

\_\_\_\_\_%

\_\_\_\_\_

\_\_\_\_\_, 2009

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

West Valley City, Utah ("Issuer"), a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah, for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner named above or registered assigns, out of the special fund hereinbelow designated and not otherwise, the Principal Amount specified above on or before the Maturity Date specified above with interest thereon until paid at the Interest Rate specified above per annum, payable semiannually on April 15 and October 15 of each year commencing October 15, 2009 (each an "Interest Payment Date"), until said Principal Amount is paid. Principal and premium, if any, shall be payable upon surrender of this Bond at the principal offices of Zions First National Bank, One South Main, 12th Floor, Salt Lake City, Utah ("Trustee" and "Paying Agent"), or its successors. Interest on this Bond shall be payable by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Paying Agent, who shall also act as the Registrar for the Issuer, or at such other address as is furnished to the Paying Agent in writing by

such Registered Owner. Interest hereon shall be deemed to be paid by the Paying Agent when mailed. Both principal and interest shall be payable in lawful money of the United States of America.

This Bond is one of an issue of Bonds of the Issuer designated as the “Franchise Tax Revenue Refunding Bonds, Series 2009” (the “Series 2009 Bonds”) in the aggregate Principal Amount of \$\_\_\_\_\_ of like tenor and effect, except as to date of maturity and interest rate, numbered R-1 and upwards, issued by the Issuer pursuant to a General Indenture of Trust dated as of August 1, 2009, and First Supplemental Indenture of Trust dated as of August 1, 2009 (collectively the “Indenture”), approved by resolution adopted on July \_\_, 2009 (the “Bond Resolution”), to (a) acquire the Series 2009 Project (as defined in the Indenture) by refunding and retiring all of the outstanding Municipal Building Authority of the City of West Valley Lease Revenue Bonds, Series 1998A (the “Refunded Bonds”), (b) fund a deposit to the Debt Service Reserve Fund, and (c) pay the costs associated with said financing; all in full conformity with the Constitution and laws of the State of Utah. Both Principal of and interest on this Bond and the issue of which it is a part are payable solely from a special fund designated “West Valley City, Utah Franchise Tax Revenue and Refunding Bond Fund” (the “Bond Fund”), into which fund, to the extent necessary to assure prompt payment of the Principal of and interest on the issue of which this is one and on all series of bonds issued on a lien parity with this Bond shall be paid the Revenues (as defined more fully described and provided in the Indenture).

As more fully provided in the Indenture, the Series 2009 Bonds shall be payable only from the Revenues and shall not constitute a general indebtedness or pledge of the full faith and credit of the Issuer, within the meaning of any constitutional or statutory provision or limitation of indebtedness.

As provided in the Indenture, additional bonds, notes, and other obligations of the Issuer may be issued and secured on an equal lien parity with the Series 2009 Bonds, from time to time in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Indenture, and the aggregate Principal amount of such bonds, notes, and other obligations issued and to be issued under the Indenture is not limited.

Reference is hereby made to the Indenture, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties, and obligations of the Issuer, the Trustee and the Registered Owners of the Series 2009 Bonds, the terms upon which the Series 2009 Bonds are issued and secured, and upon which the Indenture may be modified and amended, to all of which the Registered Owner of this Bond assents by the acceptance of this Bond.

Except as otherwise provided herein and unless the context indicates otherwise, words and phrases used herein shall have the same meanings as such words and phrases in the Indenture.



Interest on all Series 2009 Bonds authenticated on or prior to the Original Issue Date shall accrue from the Original Issue Date. Interest on the Series 2009 Bonds authenticated subsequent to the Original Issue Date shall accrue from the Interest Payment Date next preceding their date of authentication, or if authenticated on an Interest Payment Date, as of that date; provided, however, that if interest on the Series 2009 Bonds shall be in default, interest on the Series 2009 Bonds issued in exchange for Series 2009 Bonds surrendered for transfer or exchange shall be payable from the date to which interest has been paid in full on the Series 2009 Bonds surrendered.

The Bonds are issued as fully registered Bonds. Subject to the limitations and upon payment of the charges provided in the Indenture, registered Bonds may be exchanged for a like aggregate Principal amount of registered Bonds of other authorized denominations of the same series and the same maturity.

The Series 2009 Bonds are subject to optional redemption prior to maturity, at the times and prices and in the amounts and upon notice, all as provided in the Indenture.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate offices of Zions First National Bank (the "Registrar") in Salt Lake City, Utah, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Issuer and the Paying Agent may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and neither Issuer nor Paying Agent shall be affected by any notice to the contrary.

This Bond is issued under and pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended and this Bond does not constitute a general obligation indebtedness of the Issuer within the meaning of any state constitutional or statutory limitation. The issuance of the Bonds shall not, directly, indirectly, or contingently, obligate the Issuer or any agency, instrumentality, or political subdivision thereof to levy any form of ad valorem taxation therefor.

IN ACCORDANCE WITH SECTION 11-14-307(3), UTAH CODE ANNOTATED 1953, AS AMENDED, THE STATE OF UTAH PLEDGES AND AGGRESS WITH THE HOLDERS OF THE SERIES 2009 BONDS THAT IT WILL NOT ALTER, IMPAIR OR LIMIT THE REVENUES IN A MANNER THAT REDUCES THE AMOUNTS TO BE REBATED TO THE ISSUER WHICH ARE DEVOTED OR PLEDGED AS AUTHORIZED IN SECTION 11-14-307, UTAH CODE ANNOTATED 1953, AS AMENDED, UNTIL THE SERIES 2009 BONDS,

TOGETHER WITH APPLICABLE INTEREST THEREON, ARE FULLY MET AND DISCHARGED; PROVIDED, HOWEVER, THAT NOTHING SHALL PRECLUDE SUCH ALTERATION, IMPAIRMENT OR LIMITATION IF AN WHEN ADEQUATE PROVISION SHALL BE MADE BY LAW FOR PROTECTION OF THE HOLDERS OF THE SERIES 2009 BONDS.

It is hereby declared and represented that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in regular and due time, form, and manner as required by law, that the amount of this Bond, together with the issue of which it forms a part, does not exceed any limitation prescribed by the Constitution or statutes of the State of Utah, that the Revenues of the Issuer have been pledged and that an amount therefrom will be set aside into a special fund by the Issuer sufficient for the prompt payment of the Principal of and interest on this Bond and the issue of which it forms a part, as authorized for issue under the Indenture, and that the Revenues of the Issuer are not pledged, hypothecated, or anticipated in any way other than by the issue of the Bonds of which this Bond is one and all bonds issued on a parity with this Bond.

This Bond shall not be valid or become obligatory for any purpose nor be entitled to any security or benefit under the Indenture until the Certificate of Authentication on this Bond shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Series 2009 Bond to be signed by the manual or facsimile signature of its Mayor and countersigned by the manual or facsimile signature of its City Recorder under its corporate seal or a facsimile thereof.

(SEAL)

By: (facsimile or manual signature)  
Mayor

COUNTERSIGN:

By: (facsimile or manual signature)  
City Recorder

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Franchise Tax Revenue Refunding Bonds, Series 2009 of West Valley City, Utah.

\_\_\_\_\_,  
as Trustee

By: \_\_\_\_\_ (Manual Signature)  
Authorized Officer

Date of Authentication: \_\_\_\_\_

## ASSIGNMENT

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto:

\_\_\_\_\_  
(Social Security or Other Identifying Number of Assignee)

\_\_\_\_\_  
(Please Print or Typewrite Name and Address of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_

Signature: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of this Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

## ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM     –     as tenants in common  
TEN ENT     –     as tenants by the entirety  
JT TEN       –     as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
(Minor)

under Uniform Gifts to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.

EXHIBIT B

COST OF ISSUANCE DISBURSEMENT REQUEST

Zions First National Bank  
One South Main, 12th Floor  
Salt Lake City, Utah 84101

Pursuant to Section 3.4 of the First Supplemental Indenture of Trust dated as of August 1, 2009, you are hereby authorized to pay to the following costs of issuance from the Series 2009 Costs of Issuance Account:

[See Attached Schedule]

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MAYOR,  
WEST VALLEY CITY, UTAH

COSTS OF ISSUANCE

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
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EXHIBIT C

REPRESENTATION LETTER

(See Transcript Document No. \_\_)